

CHAPTER 17.

AN ACT TO AUTHORIZE THE BOARD OF COMMISSIONERS
OF LINCOLN COUNTY TO ISSUE BONDS TO IMPROVE THE
HIGHWAYS OF LINCOLN COUNTY AND TO CREATE A
ROAD COMMISSION THEREIN.

The General Assembly of North Carolina do enact:

Purpose of bond
issue.

Bond issue
authorized.

Amount.

Denominations.

Interest.

Maturity.

Bonds issued in
series.

Proviso: bonds
not sold below par.

Authentication.

Record of bonds.

Special tax.

SECTION 1. For the purpose of building, grading, and improving the roads of Lincoln County, the board of commissioners of said county is hereby authorized, empowered, and directed to issue bonds of the said county to an amount not exceeding two hundred thousand dollars (\$200,000), in denominations not exceeding one thousand dollars (\$1,000), bearing interest from date thereof at not exceeding the rate of five per centum per annum, with the interest coupons attached, payable semiannually at such time and place as may be directed by said board of county commissioners, such bonds to be of such form and tenor and to be transferable in such way and the principal thereof payable at such time or times, not exceeding fifty years nor less than thirty years from the date thereof, and at such place or places as the said board of county commissioners may determine; and the said board of county commissioners shall divide the said issue into series of such amounts and each series to fall due at such time as may be determined upon and ordered by the road commission hereinafter provided for: *Provided*, that none of the bonds authorized by this act shall be disposed of, by sale, exchange, hypothecation, or otherwise, for a less price than their face value.

SEC. 2. Such bonds shall be numbered and shall be signed by the chairman of said board of commissioners and attested by the treasurer of said county, and shall bear the corporate seal of said county, and the coupons attached to these bonds shall bear the number of the bond as well as the number of the coupon, and shall be executed by the signing of the chairman of the board of commissioners and treasurer of said county by their lithographic signatures.

SEC. 3. A record shall be kept by the said board of commissioners, in a separate book for that purpose, of all bonds sold, and to whom, amount and date of sale, and the issuing of each bond and its number.

SEC. 4. In order to pay the interest on said bonds, create a sinking fund for taking up said bonds at maturity, and supporting a chain-gang and convict force and employ such labor as may be necessary, and establish, alter, repair, and maintain the public roads and highways of Lincoln County in good condition, the board of commissioners of the county of Lincoln or other authorities vested with the power of levying taxes for said county shall annu-